

CHAPTER NO. 361

HOUSE BILL NO. 136

By Representatives Buck, Odom, Curtiss

Substituted for: Senate Bill No. 622

By Senator Elsea

AN ACT to amend Tennessee Code Annotated, Title 48.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-21-106, is amended by designating the existing language of subsection (b) as (b)(1) and by adding the following new subsection (b)(2):

(2) If, prior to July 1, 1999, the merger or exchange is abandoned by the parties to the merger after articles of merger or exchange have been filed with the Secretary of State and after the merger or exchange has become effective, a statement, executed on behalf of each party to the merger or exchange by an officer or other duly authorized representative, shall be filed with the Secretary of State no later than July 1, 1999, stating that:

(A) The merger or exchange has been abandoned in accordance with the plan and this section;

(B) The statement is filed within twenty-four (24) months from the original effective date of the merger or exchange;

(C) The parties have filed Articles of Correction amending the effective date of the merger or exchange upon reasonable belief that the effective date of the merger would be delayed;

(D) The parties have continued to pay all Tennessee franchise and excise taxes from the effective date of the merger or exchange; and

(E) The cause of the abandonment was not known by the parties at the time of the original effective date of the merger or exchange.

SECTION 2. Tennessee Code Annotated, Section 48-21-106, is amended by deleting subsection (d) and substituting instead the following:

(d) Upon the filing of such statement by the Secretary of State, the merger or exchange shall be deemed abandoned and shall not become effective, and, if the merger or exchange has become effective, the parties to the merger or exchange whose existence ceased pursuant to Tennessee Code Annotated, Section 48-21-108(a)(1) shall be reinstated.

SECTION 3. This act shall take effect upon becoming law, the public welfare requiring it.

PASSED: May 26, 1999



JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES



JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 14th day of June 1999



DON SUNDQUIST, GOVERNOR